

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. :

SECURITIES AND EXCHANGE COMMISSION,)
)
 Plaintiff,)
 v.)
)
 ATLANTIS TECHNOLOGY GROUP)
 CHRISTOPHER M. DUBEAU)
)
 Defendants.)
_____)

COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF

Plaintiff Securities and Exchange Commission alleges:

INTRODUCTION

1. The Commission brings this action against Atlantis Technology Group and Atlantis's CEO, Christopher M. Dubeau, because they conducted a "pump-and dump" stock fraud. From at least August 7, 2009 through April 5, 2010 ("the Relevant Period"), Atlantis and Dubeau issued numerous false and misleading press releases that artificially inflated the trading volume and price of Atlantis's stock. Dubeau benefitted financially from Atlantis's artificially increased trading volume and stock price. In December 2009, he sold more than 60 million shares of Atlantis stock for proceeds of about \$240,000, and in August 2009 he received \$77,000 of the proceeds from an associate's sale of more than 16 million shares.

2. The press releases Atlantis and Dubeau issued falsely claimed, among other things, that a wholly-owned subsidiary of Atlantis offered Internet protocol television and video phone services to consumers, and had relationships with television networks to offer their content to subscribers.

3. Atlantis's press releases were false because Atlantis's subsidiary has never offered Internet protocol television service or video phone services. At the time the company and Dubeau issued these press releases, the subsidiary did not offer (and was not able to offer) either service, and it did not have relationships with television networks to offer content to Atlantis's subscribers. In fact, until March 1, 2010, neither the subsidiary nor Atlantis had any product or service to offer to consumers.

4. Dubeau alone drafted, reviewed, and approved Atlantis's false and misleading press releases during the Relevant Period. He was involved in all aspects of Atlantis's business and knew Atlantis did not have the capabilities or the relationships the press releases claimed.

5. Through their conduct, Atlantis and Dubeau violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78j(b), and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5. In addition, Dubeau violated Section 17(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77q(a). Unless the Court enjoins them, Atlantis and Dubeau are reasonably likely to continue to violate these provisions of the securities laws.

DEFENDANTS

6. **Atlantis Technology Group** is a Nevada corporation with its principal place of business in Ft. Lauderdale, Florida. Atlantis was a public reporting company until December 28, 2009, when it filed a Form 15-12G with the Commission to terminate its registration under Section 12(g) of the Exchange Act. Since that time, it has not filed any quarterly or annual reports with the Commission. On April 27, 2009, the Financial Industry Regulatory Authority ("FINRA") removed Atlantis's stock from the Over The Counter-Bulletin Board for its failure to keep its Commission filings current. Atlantis's stock was then listed in the Pink Sheets (operated by Pink OTC Market Inc.) and quoted under the symbol "ATNPD."

7. **Dubeau**, age 33, Atlantis's CEO and the subsidiary's president, resides in Weston, Florida. He is not registered with the Commission in any capacity.

RELEVANT ENTITY

8. **Global Online Television Corporation ("GOTV")** was a wholly-owned Atlantis subsidiary during the Relevant Period. It is a private, non-reporting Nevada corporation with its principal place of business at the same location as Atlantis's headquarters in Ft. Lauderdale, Florida.

JURISDICTION AND VENUE

9. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and 22(a) of the Securities Act, 15 U.S.C. §§ 77t(b), 77t(d), and 77v(a); and Sections 21(d), 21(e), and 27 of the Exchange Act, 15 U.S.C. §§ 78u(d), 78u(e) and 78aa.

10. The Court has personal jurisdiction over Dubeau and Atlantis, and venue is proper in the Southern District of Florida, because many of the Defendants' acts and transactions constituting violations of the Securities Act and the Exchange Act occurred in the Southern District of Florida. In addition, Dubeau resides in the Southern District and Atlantis is headquartered within the Southern District.

11. Each of the Defendants, directly and indirectly, has made use, in the United States, of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and/or the mails, in connection with the acts, practices, and courses of business set forth in this complaint.

DEFENDANTS' FRAUDULENT PUMP-AND-DUMP SCHEME

A. Atlantis's Business

12. Atlantis purports to be engaged in the business of providing capital to technology companies and, as its press releases claimed, "was formed to establish privately held and publicly traded technology companies that focus primarily on high-growth investments" During the Relevant Period, Atlantis's only employees were Dubeau and a director.

13. Atlantis claimed its subsidiary, GOTV, had developed technology allowing customers who purchased GOTV's set top box to receive and view a wide variety of television programming through the Internet. GOTV also claimed to have developed a video phone technology that would operate through its set top box. However, GOTV's set top box, when connected to a broadband Internet connection, merely allowed the customer to browse the Internet in the same way any computer would. It did not provide access to varied television programming or provide a video phone.

14. Moreover, before March 1, 2010, neither Atlantis nor GOTV made a single sale and did not offer any product or service to the general public. On or about March 1, 2010, GOTV first offered a set top box to its customers. GOTV purchased the set top boxes from a manufacturer, placed its logo on the box, programmed certain popular web addresses such as Google and YouTube, and resold the boxes to its customers for about \$240 plus a monthly service fee of \$29.99.

15. GOTV made little or no revenues during the Relevant Period. The company used sales representatives paid on commission to sell the set top box. However, it paid no sales commissions during the Relevant Period. Dubeau claims to have paid GOTV's employees with \$2,000 in cash he withdrew each week from Atlantis's bank account.

16. Dubeau was involved in all aspects of Atlantis's business. He dealt with the manufacturer of the set top boxes, was involved in the development of the purported television and video phone technology, helped modify the set top boxes for resale, had authority over Atlantis's bank account, and handled the company's investor relations, including conducting conference calls. Dubeau also drafted, reviewed and issued the company's press releases.

B. Atlantis's False And Misleading Press Releases

17. Throughout 2009 and 2010, GOTV did not have the capability to provide its customers with Internet protocol television. Nevertheless, Dubeau and Atlantis claimed in many press releases GOTV was able to, and did, offer its customers that service, which Atlantis referred to as IPTV. Atlantis also included links to these press releases on its website. These press releases misleadingly touted the marketability and appeal of GOTV's purported IPTV service to different geographic and business sectors.

18. For example, a September 17, 2009 press release touted "a multilingual platform" for GOTV's Internet protocol television and video phone to permit GOTV to market its products in other countries. The same press release stated GOTV was "reviewing Exclusive Licensing Agreements for individual countries throughout the world" that "will allow other companies the right to market the GOTV service"

19. In a further example, Atlantis's February 18, 2010 press release touted the signing of an exclusive licensing agreement for certain Caribbean nations by stating, "[w]ith a combined population of over 3,924,000 and a controlled television entertainment industry within these countries, GOTV's IPTV service will bring new options to the bar/restaurant, hospitality, and consumer industry." The release further stated the IPTV service would "grow rapidly" in these nations.

20. These statements about growth opportunities for GOTV's service were blatantly false and misleading because they were all predicated on GOTV actually offering Internet protocol television services. But GOTV had not and has never provided IPTV service.

21. Dubeau, who was familiar with the capabilities of GOTV's technology, products and services, was aware GOTV did not offer IPTV services at the time he wrote and issued these press releases.

22. Atlantis and Dubeau also issued press releases including misleading statements about the potential growth, ease of use, and relatively low cost of the IPTV technology GOTV purportedly offered, comparing it favorably with cable and satellite television broadcasting.

23. For example, a press release from February 12, 2010 described GOTV's IPTV service as "multi-channel, Internet protocol television which can facilitate the delivery of multi-definition content. Instead of a signal being transmitted via satellite, cable or terrestrial routes, the IPTV signal is transmitted via a broadband line." The same press release promised "projected subscriber growth of 26.9 million in 2009 to over 81 million in 2013" and "[c]ombined capex revenue plus service revenue also is expected to grow from \$9.7 billion in 2009 to \$25.6 billion in 2013."

24. Atlantis repeated its misstatements about the efficiency, ease and cost advantages of GOTV's IPTV technology and services in more than 20 press releases between August 7, 2009 and January 5, 2010. Each stated, with minimal variations, "[b]y using the IPTV and Microsoft Windows Media Player, the video stream is delivered to your home television over [any] broadband internet connection . . . so there is no need to change providers. It is fast, simple, and affordable."

25. Atlantis also made baseless financial projections concerning GOTV's revenues. An August 12, 2009 press release announced GOTV's "sales revenues of the GOTV service of over \$50 Million US by year end 2010" and expressly excluded additional sales revenues from the "GO-V-Phone service soon to be offered."

26. These statements were false and misleading because they were predicated on Dubeau and Atlantis's false assertion that GOTV actually offered IPTV service. In addition, the financial projections were misleading because they were Dubeau's calculations of revenues from a service GOTV did not yet offer to a projected 100,000 subscribers. Given that GOTV had no products, almost no revenue, and no employees, there simply was no factual basis for this projection.

27. Dubeau and Atlantis also issued numerous press releases falsely claiming its IPTV service gave users access to a wide range of television programming. In the Relevant Period, Atlantis issued more than 30 press releases stating GOTV "brings the largest Internet protocol television networks together for your home television viewing. IPTV is TV to TV using standard broadband connections thus making it possible for 93% of the world's broadband users to receive its streams."

28. In another press release issued on August 6, 2009, Atlantis "announced today that subsidiary Global Online Television will begin to offer its GOTV IPTV service to the public. . . . Each box is linked to the GOTV service network that links thousands of channels with no extra charges. Viewing content from: Pay per view; Concerts; Sports; Local Television stations; Foreign Television Stations; Blockbuster, Netflix, MySpace, YouTube; and many more."

29. However, these claims were blatantly false; Atlantis has never had any agreements to offer media content to customers, including pay-per-view providers, Blockbuster, or Netflix.

Further, GOTV does not offer (nor has it ever offered) any data or video streams, and has never had any rights to offer data or video streams. Finally, these statements were false because the most GOTV could offer its customers was access to the Internet, not IPTV service – and it did not offer even this minimal service until after March 1, 2010.

30. Finally, Atlantis also misrepresented it offered customers an internet video phone service. On August 7, 2009, Dubeau wrote and issued a press release announcing GOTV “[i]ntroduces GO-V-Phone IPTV VOIP Video Phone Service” and claiming that “timing is everything and the timing is right for GOTV’s IPTV service.” On August 20, 2009, Atlantis “announced that subsidiary Global Online Television Corporation . . . has finished the final stages of the video phone to be used through their GOTV service Instant messaging Video Chat has also been added to the GO-V phone service where user’s [sic] will be able to use AIM, Yahoo! MSN, SKYPE, and several other video chat programs with the live streaming camera and microphone.” The press release also touted the growth opportunities the purported video phone presented: “[w]hile sales projections for the GO-V-Phone have not yet been announced, Global Online Television estimates that they will double or possibly triple the current 2010 projections for the GOTV IPTV service.”

31. However, these claims about the video phone service’s existence and revenue-increasing potential were false and misleading because neither GOTV nor Atlantis ever had the technical capability to offer a video phone service. Dubeau knew there was significant additional technical work Atlantis and GOTV had to complete before customers would have been able to use a video phone with IPTV.

C. Atlantis's Press Releases Materially Inflated Atlantis's Share-Price and Trading Volume

32. The price and trading volume for Atlantis's shares jumped dramatically in response to several of Atlantis's press releases. For example, the day before the August 6, 2009 press release (discussed in Paragraph 28, above), trading volume was only 1.1 million shares, with a closing share price of \$0.001. On August 6, 2009, trading volume increased sixteen-fold to 17.4 million shares, and the share price increased to an intraday high of \$0.003 (a 200% increase), later closing \$0.0017 (a 70% increase).

33. The day before the August 12, 2009 (discussed in Paragraph 25, above), the trading volume was only 3.9 million shares, and the closing share price was \$.0019. On August 12, the trading volume increased 21 times to 81.9 million shares and the stock rose to close at \$.0115 (a 505% increase).

34. The day before the February 18, 2010 press release (discussed in Paragraph 19, above), Atlantis's stock price closed at \$0.0086 and its trading volume was 81.5 million shares. On February 18, Atlantis's share price rose 16.3% to an intraday high of \$0.01, and closed at \$0.0098, an increase of 14%. Its daily trading volume rose to 99.5 million shares, an increase of 22.2%.

D. Dubeau Dumped Atlantis Stock

35. During the Relevant Period, Dubeau benefitted financially from Atlantis's artificially inflated stock price created through his false press releases.

36. Between December 3 and December 31, 2009, Dubeau sold more than 60 million shares of Atlantis stock at prices ranging from \$.0029 to \$.0066. Dubeau had paid only \$.0004 to \$.0011 to buy the same stock. On December 3, Dubeau sold 8.3 million shares. That day, Atlantis issued four separate press releases, each of which discussed GOVT issuing dividend-

paying shares, and which contained the false claims that “GOTV brings the largest internet protocol television networks together for your home television viewing.”

37. On December 9, 2009, Dubeau sold more than 24 million shares. On the afternoon of December 8, Atlantis had issued a misleading press release announcing it would begin taking “pre-orders” for its Internet protocol television service on December 15. The press release was misleading because the company had no service to offer and no set-top box through which to offer it. On December 9, the stock opened at the highest price it had attained since December 3, \$.0037. Dubeau’s sales accounted for more than a third of the total trading volume in the stock that day. Dubeau received more than \$240,000 in proceeds from his December sales of Atlantis stock.

38. In addition to the proceeds from his December sales, in August 2009, an associate of Dubeau’s paid him \$77,000 from the associate’s sales of Atlantis stock. The associate, who resided at the same address as Dubeau, received Atlantis stock from the company with Dubeau’s knowledge, purportedly as payment in lieu of debt Atlantis owed the associate. The associate sold 16.85 million shares between August 4 and August 17, 2009 for proceeds of about \$159,000. He transferred \$77,000, approximately half of the sales proceeds, to Dubeau in two checks, dated August 14 and August 19, 2009, respectively. The associate made the sales and the payments to Dubeau during the period Dubeau and Atlantis issued false and misleading press releases about GOTV beginning to offer its IPTV and video phone services, and projecting revenues of more than \$50 million in 2010 (discussed in Paragraphs 25, 28 and 30, above).

CLAIMS FOR RELIEF

COUNT I

**ATLANTIS AND DUBEAU VIOLATED
SECTION 10(b) OF THE EXCHANGE ACT AND EXCHANGE ACT RULE 10b-5**

39. The Commission repeats and realleges Paragraphs 1 through 38 of its Complaint.

40. Atlantis and Dubeau directly and indirectly, by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of securities, as described herein, have knowingly, willfully, or recklessly: (i) employed devices, schemes or artifices to defraud; (ii) made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and/or (iii) engaged in acts, practices and courses of business which have operated, are now operating and will continue to operate as a fraud upon the purchasers of such securities.

41. By reason of the foregoing, Atlantis and Dubeau directly and indirectly violated and, unless enjoined, are reasonably likely to continue to violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5.

COUNT II

DUBEAU VIOLATED SECTION 17(a)(1) OF THE SECURITIES ACT

42. The Commission repeats and realleges its allegations set forth in Paragraphs 1 through 38 of its Complaint.

43. Dubeau, directly and indirectly, by use of the means or instruments of transportation or communication in interstate commerce and by use of the mails, in the offer or

sale of securities, as described in this complaint, knowingly, willfully or recklessly employed devices, schemes or artifices to defraud.

44. By reason of the foregoing, Dubeau directly and indirectly violated and, unless enjoined, is reasonably likely to continue to violate, Section 17(a)(1), Securities Act, 15 U.S.C. § 77q(a)(1).

COUNT III

DUBEAU VIOLATED SECTIONS 17(a)(2) AND 17(a)(3) OF THE SECURITIES ACT

45. The Commission repeats and realleges Paragraphs 1 through 38 of its Complaint.

46. Dubeau, directly and indirectly, by use of the means or instruments of transportation or communication in interstate commerce and by the use of the mails, in the offer or sale of securities: (a) obtained money or property by means of untrue statements of material facts and omissions to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not misleading; or (b) engaged in transactions, practices and courses of business which are now operating and will operate as a fraud or deceit upon purchasers and prospective purchasers of such securities.

47. By reason of the foregoing, Dubeau directly and indirectly violated and, unless enjoined, is reasonably likely to continue to violate, Sections 17(a)(2) and 17(a)(3) of the Securities Act, 15 U.S.C. §§ 77q(a)(2) and 77q(a)(3).

RELIEF REQUESTED

WHEREFORE, the Commission respectfully requests that the Court:

I.

Declaratory Relief

Declare, determine and find the Defendants have committed the violations of the federal securities laws alleged herein.

II.

Permanent Injunctive Relief

Issue permanent injunctions pursuant to Rule 65(d) of the Federal Rules of Civil Procedure enjoining the Defendants, their agents, servants, employees, attorneys, representatives, and all persons in active concert or participation with them, and each of them, from directly or indirectly violating from violating Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b) and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5; and enjoining Dubeau, his agents, servants, employees, attorneys, representatives, and all persons in active concert or participation with him, and each of them, from directly or indirectly violating Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

III.

Disgorgement

Issue an order directing Dubeau to disgorge all ill-gotten gains, including prejudgment interest, resulting from the acts or courses of conduct alleged in this complaint.

IV.

Penalties

Issue an order directing Dubeau to pay a civil money penalty pursuant to Section 20(d) of

the Securities Act, 15 U.S.C. § 77t(d); and Section 21(d) of the Exchange Act, 15 U.S.C. § 78u(d).

V.

Penny Stock Bar

Issue an order barring Dubeau from participating in any offering of penny stock, pursuant to Section 20(g) of the Securities Act, 15 U.S.C. § 77t(g), and Section 21(d) of the Exchange Act, 15 U.S.C. § 78u(d), for the violations alleged herein.

VI.

Officer and Director Bar

Issue an order pursuant to Section 20(e) of the Securities Act, 15 U.S.C. § 77t(e), and Section 21(d)(2) of the Exchange Act, 15 U.S.C. § 78u(d)(2), barring Dubeau from serving as an officer or director of a public company.

VII.

Further Relief

Grant such other and further relief as may be necessary and appropriate.

VIII.

Retention of Jurisdiction

Further, the Commission respectfully requests that the Court retain jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that may hereby be entered, or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

Respectfully submitted,

September 29, 2010

By: _____



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